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grated whole. In chapter IX, he treats of cost accounts for public service corporations, including steam railroads, gas companies and electric utilities. Under the first of these, his work is largely but a reprint of the classification of the expenses of steam roads as given in the Interstate Commerce Commission's pamphlet upon that subject. The meager discussion of gas and electric companies is, in each case, chiefly confined to an analysis of the cost of the manufactured product and of the expenses of operation and the sources of income; but the accounting forms and principles necessary for such concerns have not been considered. I fail to see that any useful purpose has been served by this final chapter. Dr. Moxey has handled these subjects so well in the tenth volume of this series, that this part of Gilman's work should have been left out. This text contains some good things, but it fails to construct a system of cost accounts from beginning to end, such as is done, for example, by Eddis, Bunnell, or others whom we might mention.

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NEW BOOKS

BRENTANO, L. *Familienfideikomnisse und ihre Wirkungen*. Volkswirtschaftliche Zeitfragen, 258. (Berlin: L. Simion. 1911. Pp. 31. 1 m.)

BROMLEY, G. W. and W. S., compilers. *Owners of real estate, borough of Manhattan, city of New York, arranged alphabetically by streets, also containing a list of owners, alphabetically arranged giving the property owned by each*. (New York: G. W. Bromley & Co. 1912. Pp. 727. \$75.)

CHEVILLIARD, G. *Le stock exchange. Les usages de la place de Londres et les valeurs de placement*. Third edition. (London: Effingham Wilson. 1911. Pp. ix, 280.)

DAWSON, S. S. *The accountant's compendium*. Fourth edition, enlarged. (London: Gee & Co. 1912. Pp. 750. 25s.)

DAY, C. M. *Silk mill costs*. (New York: Ronald Press. 1912. \$2.50.)
Written by the cost specialist who installed the systems described.

EASTON, H. T. *Tate's modern cambist*. (London: Effingham Wilson. Pp. 54.)

GALLOWAY, L. and BUTLER, R. S. *Advertising, selling and credits*. (New York: Alexander Hamilton Institute. 1911. Pp. xxiii, 651. \$2.50.)

Part I ably discusses the psychology, technique, and economical employment of advertising as a means of increasing business; Part

II gives a thorough analysis of the best methods employed today to secure efficiency in buying and selling; Part III shows how important a factor credit is in the conduct of business, and how it may be safe-guarded so as to yield its maximum benefits. The work has been carefully done and business managers will study it with interest and profit.

W. T. J.

GERSTENBERG, C. W. and HUGHES, T. W. *Commercial law*. (New York: Alexander Hamilton Institute. 1911. Pp. xxiv, 507. \$2.50.)

Presents for business men a concise elucidation of the legal principles underlying contracts, bailments, common carriers, insurance, negotiable instruments, agency, partnerships, corporations, and real and personal property. The application of the principles by means of numerous examples adds vital interest to the study; and a grasp of the laws of business as here presented, while it will not enable a man to dispense with a lawyer's services, will give him a clear understanding of business rights, duties and relations. This text merits distinctive commendation.

W. T. J.

HARMON, W. E. *Capital and labor unified; an essay on the application of the instalment system to investments*. Proceedings, II, 1. (New York: Academy of Political Science. 1911. Pp. iii, 52.)

KLOEPPEL, E. *Die Grundlagen des Markenschutzes. Beiträge zur Reform des Warenzeichengesetzes*. (Berlin-Wilmersdorf: Walter Rothschild. 1911. Pp. iv, 81. 2 m.)

MCGRATH, T. S., editor. *Timber bonds as investment securities*. Supplement to the "Annals of the American Academy of Political and Social Science," May, 1912.

The subjects treated in these papers are timber bond features, timber valuation, questions of law, the accountant's relation to timber bonds, timber bonds as legal investments for savings banks and the timber cruiser. T. S. McGrath's paper on "Timber Bond Features," and E. E. Barthell's on "Questions of Law" cover all the essential subject matter of the other papers, as well as treating it more efficiently.

W. E. L.

MOODY, J. *Moody's analyses of railroad investments*. Third annual number, 1912 (including 1911). (New York: Analyses Pub. Co.; London: F. C. Mathieson & Sons. 1912. Pp. 13, 636. \$12.)

Physical, income, and capital factors are dealt with; there is a record of every railroad bond or stock issue of each system in the country and a record of prices from 1902-1912.

MUNDY, F. W., compiler and editor. *The earning power of railroads, 1912; mileage, capitalization, bonded indebtedness, earnings, operating expenses, cost of maintenance, fixed charges, comparative statistics, investments, dividends, guarantees, etc.* (New York: Moody's Mag., Bk. Dept. 1912. Pp. 526. \$2.50.)

NIBLACK, W. C. *An analysis of the Torrens system of conveying land.*

with references to the Torrens statutes of Australasia, England, Ireland, Canada, and the United States, with an appendix containing the original Torrens act. (Chicago: Callaghan & Co. 1912. Pp. 463. \$4.00.)

NICHOLAS, F. C. *Mining investments and how to judge them.* Third edition, revised. Investor's library. (New York: Moody's Mag. Bk. Dept. 1912. Pp. 6, 7, 185. \$1.00.)

NICHOLSON, J. L. *Factory organisation and costs.* (London: Gee & Co. 1912. 25s.)

PETELLAT, H. *Etudes critiques sur la contre-partie dans les bourses de commerce.* Vol. I. *Les faux marchés à terme sur marchandises et sur valeurs mobilières ou l'escroquerie au contrat direct.* Preface by RENE LAFARGE. (Paris. 1912. 5 fr.)

REIBNITZ, K. F. *Die New Yorker Fondsbörse. Ihre Geschichte, Verfassung und wirtschaftliche Bedeutung.* (Jena: Fischer. 1912. Pp. vi, 126. 4 m.)

ROLLINS, M. *Tables showing the net return from stocks and other irredeemable securities, at prices ranging from 25 to 225, progressing by intervals of $\frac{1}{8}$ of 1 per cent, and covering dividend rates from 2 to 12 per cent together with accumulated dividend tables.* (Boston: M. Rollins. 1912. Pp. 54. \$1.00.)

ROSENTHAL, C. A. *Amerikanische Bonds (mit Ausnahme der Schuldverschreibungen der Immobiliarkreditinstitute).* (Berlin: J. G. Cotta. 1912. 2.50 m.)

STOCKWELL, H. G. *Net worth and the balance sheet.* (New York: Ronald Press Co. 1912. Pp. 206. \$1.50.)

VOIGT, A. *Das Bar-Depositen-Wesen der Kreditbanken und die Frage einer gesetzlichen Regelung.* (Schweinfurt: E. Stoer. 1911. Pp. 107. 2 m.)

Railroad operating costs; a series of original studies in operating costs of the leading American railroads. (New York: Suffern & Son. 1911. Pp. 82. \$2.00.)

What to read on business. (New York: Business Book Bureau. 1912. Pp. 167.)

Part III, "What to read on accounting," is an annotated bibliography of books (in English) on accounting theory and practice and commercial law.

Capital and Capitalistic Organization

Valuation of Public Utility Properties. By HENRY FLOY. (New York: McGraw-Hill Book Company. 1912. Pp. viii, 390. \$5.00.)

This book is one of several now appearing on a subject which